

Thwaites 3 TON ALLDRIVE DUMPER

Hillier Parker PROPERTY ADVISERS

NEWS SUMMARY

GENERAL Soviet leader visits France

President Leonid Brezhnev, the Soviet Communist Party leader and newly elected Head of State, begins a three-day official visit in France today.

Mr. Lynch is expected to include Mr. Charles Haughey, dismissed in 1970 for his involvement in the IRA gun-running affair, in his Cabinet.

Train bomb goes off in Yugoslavia

A small bomb exploded on a train in Northern Yugoslavia, killing a passenger and injuring eight.

Jobless figures out to-morrow

Jobless figures, due to-morrow, are likely to show a sharp rise in the number of school leavers out of work.

Teacher training

Teachers should be educated to degree standard before they are allowed to practise and colleges of education should be scrapped in favour of academic training at universities or polytechnics.

Briefly ...

Welsh Grand Prix was won by Jacques Laffite (France) in a Ligier-Matra.

Table with columns for Features, Annual Statements, and other market data.

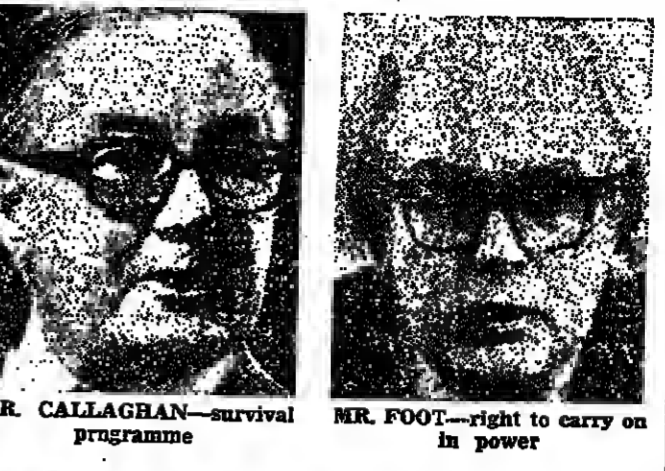
Government will face two crucial meetings to-morrow

Whitehall hopes for some form of Phase Three deal

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Senior Ministers led by Mr. Denis Healey, the Chancellor, will meet TUC leaders to-morrow to begin the final round of talks on the future, if any, of pay policy after July.

This will be against the background of a new official estimate that living standards, as measured by real personal disposable income, will have fallen by between 5 and 6 per cent by the end of the 12 months of Phase Two.



MR. CALLAGHAN—survival programme MR. FOOT—right to carry on in power

MPs to receive stern warning

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN will spell out the Government's "survival programme" of the next year to a special meeting of Labour MPs at the Commons to-morrow.

Smith faces party revolt as border tension mounts

BY OUR OWN CORRESPONDENT SALISBURY, June 19.

MR. IAN SMITH, the Rhodesian Prime Minister, this week faces the strongest challenge since his party came to power in 1962, amid growing border tension with the black neighbouring States and delicate new moves in the Anglo-American settlement initiative.

Mitsubishi trucks may be built in U.K.

BY TERRY DODSWORTH

MITSUBISHI MOTORS, Japan's largest commercial vehicle company, is on the point of mounting a determined drive in the U.K. market which could eventually lead to a Japanese-backed truck assembly operation in Britain or on the Continent.

LANSING BAGNALL-LANSING HENLEY Rationalisation often benefits the companies directly involved. In the coming together of Lansing Bagnall and Lansing Henley the whole of British manufacturing and distributive industry stands to gain.

Air agreement near with U.S.

BY MAN HARGREAVES

Britain and the U.S. appeared last night to be edging towards the settlement of a new bilateral air services agreement to replace the Bermuda Treaty.

Lansing Limited Kingsclere Road, Basingstoke, Hampshire. Europe's largest manufacturer of industrial trucks.

LANSING

OVERSEAS NEWS

Begin finalises coalition, to meet Carter in July

BY L. DANIEL

TEL AVIV, June 19.

MR. MENAHEM BEGIN, the leader of the right-wing Likud party and Israel's premier designate, has completed the formation of his narrow coalition. An agreement on the joint policy of the three constituent parties — the Likud (45 seats), the National Religious Party (12 seats), and the ultra-religious Aguda (4 seats), was signed this morning.

Bid to defuse south Lebanon

BY IHSAN HIJAZI

BEIRUT, June 19.

WHILE artillery duels in Southern Lebanon continue unabated, intensive moves are underway to stop the situation from getting out of hand completely. Lebanon, the Palestinians and Syria are involved in contacts while the United States is being asked to use its good offices with Israel to help in calming conditions in the border area.

Syrian missile chief assassinated

BY OUR FOREIGN STAFF

PRESIDENT HAFEZ ASSAD of Syria acted quickly yesterday to forestall any possible threat to the stability of his regime following the assassination of one of the country's senior army officers. Security forces moved through the capital arresting a number of people in connection with the killing of Brigadier General Abdel Hamid Razouk, commander of the Syrian army's missile corps.

When a careless 30 minutes could mean a costly 12 months

electricity bill, you need Ferranti Digicon.

The Ferranti Digicon Maximum Demand Monitor enables you to make the best use of the energy available in each full hour demand period, with automatic load control if needed.

Table with 2 columns: ASSETS and LIABILITIES. Rows include Long-term assets, Current assets, Share capital, Reserves, Provisions, Liabilities, and Credit balance.

Boilers WAAGNER BIRO Steel structures General engineering Industrial plant

Chile, East Germany exchange prisoners

BONN, June 19.

CHILE has freed former Communist Senator Sr. Jorge Montes from prison, and he has been handed over to East Germany in return for the release of 11 political prisoners, the Chilean Embassy announced here today.

Commodities brokers held in Chicago

BY STEWART FLEMING

SEVEN brokers operating on the Chicago Commodities Exchange have been charged with a variety of offences ranging from attempting to defraud investors in soy bean futures to income tax violations.

Fed proposal on securities

BY OUR OWN CORRESPONDENT

A FEDERAL Reserve Board report has come out in favour of allowing commercial banks to expand their operations in the private placement of securities, a business dealing in billions of dollars each year.

Suarez holds talks on forming new Government

BY ROGER MATTHEWS

MADRID, June 19.

INITIAL consultations aimed at forming a new Spanish Government by the end of this week have been made by Prime Minister Adolfo Suarez following his victory in the general elections.

French Socialists fail to heal split at congress

BY ROBERT MAUTHNER

PARIS, June 19.

THE FRENCH Socialist Party, the larger partner in the Socialist-Communist alliance which is strongly tipped to win next year's general election, was badly split both over its internal organisation and a whole range of policy issues.

Bomb blast on express train in Yugoslavia

BY PAUL LENDVAY

BELGRADE, June 19.

A SMALL bomb exploded today on an international express train in northern Yugoslavia, killing one person and injuring eight other passengers.

PNA warns on Bhutto accord

By Iqbal Mirza

KARACHI, June 19. THE LEADERS of the opposition Pakistan National Alliance warned the nation against signing a compliance over the Alliance's "understandings" arrived at last Wednesday by the Government of Prime Minister Zulfikar Ali Bhutto by this was formally signed.

Opposition steps up attack on Soares

By Diana Smith

LISBON, June 19.

THE Portuguese Opposition has intensified its drive to undermine Prime Minister Mario Soares' minority Socialist government.

Desai to enlarge Cabinet

By K. K. Sharma

NEW DELHI, June 19.

MR. MORARJI DESAI, Indian Prime Minister, expected to announce an enlargement of his present member Cabinet this week as part of a series of top appointments in the country that aim at revitalising the ruling process.

COMPANY NOTICES

Multiple company notices including African and European Investment Company Limited, Anglo American Corporation, and Ferranti Digicon. Includes financial data and legal notices.

WAAGNER-BIRO '76: CONSTANT DEVELOPMENT

Table comparing 1976 and 1975 data for WAAGNER-BIRO. Columns: 1976, 1975, CHANGE. Rows: Orders on hand, Turnover, New orders, Export orders, Capital expenditure, Depreciation, Workforce.

PROFIT AND LOSS ACCOUNT for 1976. Columns: EXPENDITURE, INCOME. Rows: Labour costs, Depreciation, Interest charges, Taxation and dues, Allocation to reserves, Allocation to adjustment, Credit balance, Gross trading profit, Interest income, Extraordinary income.

Boilers WAAGNER BIRO Steel structures General engineering Industrial plant AKI ENGESELLSCHAFT Head Office: Margaretenstrasse 70/A-1061 Vienna/Austria

WORLD TRADE NEWS

U.S. may modify cargo preference proposals

BY ROY ROGERS

FURTHER MODIFICATION of America's controversial cargo preference proposals are under active consideration by the Carter administration...

Last month Mr. Robert Blackwell, assistant secretary for maritime affairs at the U.S. Department of Commerce, revealed that his department was considering buying foreign-built vessels to help boost the U.S. fleet...

Marine underwriters warned

BY OUR SHIPPING CORRESPONDENT

A WARNING TO marine underwriters against reducing premiums for newly containerised cargo before the level of claims has fallen...

Japanese credit for Algeria

TOKYO, June 19. SONATRACH of Algeria has signed an agreement for a buyer's credit totalling Y99.7bn from a Japanese-banking syndicate...

SINO-BRITISH TRADE

Now is the time... for U.K. exporters

BY COLINA MacDOUGALL

THE CBI and the Sino-British Trade Council are jointly holding a one-day conference on June 21 to test British businessmen about the opportunities for exports to the People's Republic...

French bid to protect textiles

BY ROBERT MAUTHNER

PARIS, June 19.

FRANCE HAS DECIDED to apply import controls on a number of textiles from non-EEC countries, in an effort to protect the country's ailing textile industry...

With advantages like these no wonder TWA is the No. 1 airline across the Atlantic.

No other airline gives you the extra comfort of a Twin-Seat where, if no-one's sitting next to you, you can fold down the centre seat into a side table and really spread out...

Table listing cities: NEW YORK, BOSTON, CHICAGO, LOS ANGELES, SAN FRANCISCO, PHILADELPHIA, and corresponding flight times: ON TIME.

No other airline works harder than TWA at being on-time. This is why they are so popular with business flyers.



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No other airline gives you Carry-on-luggage compartments on every 707. A great idea for anyone in a hurry. On landing you simply pick up your bag and go.



No other airline gives you an exclusive international terminal in New York or onward connections to 36 US cities.

With all these advantages no wonder TWA carries more scheduled passengers across the Atlantic than any other airline. They make it so easy! Call your travel agent.

Peruvian zinc project

BY OUR OWN CORRESPONDENT

LIMA, June 19.

THE PERUVIAN Government has formally approved a loan from Germany and Belgium for the construction here of a 101,000 tons per year zinc refinery...

CONTRACTS

Boeing said Maersk Air of Denmark has ordered a 737-200 aircraft for March 1978 delivery. An order for two carpets valued at \$1.25m for the Middle East has been won by Higg & Co. of Durham.

World Economic Indicators

Table with columns: Country, Year, and % Change on year. Rows include US, UK, Germany, France, Japan, etc.



No. 1 across the Atlantic TWA

HOME NEWS

Far more jobless school leavers expected

By Peter Kiddle, Economic Correspondent

A SHARP rise in the number of school leavers out of work is likely to be shown in the unemployment figures due to be published to-morrow. It is generally expected there will be a repetition of the pattern of last year, when the number of unemployed school leavers jumped from about 40,000 in May to more than 200,000 by mid-July before falling back sharply in the autumn. The Government is at present considering measures to provide school leavers with a job, a training place or some other form of special assistance. The adult unemployment figures will also be watched closely to see whether they provide any further evidence on the puzzling question of why the jobless total has not risen in recent months, contrary to most expectations and in spite of a very slow rate of growth in domestic activity. The seasonally adjusted total of adult jobless is 1.32m. last month was slightly less than last September while notified vacancies have risen by more than a fifth. A fairly depressing view of economic activity is, however, likely to emerge from the gross domestic product figures for the first quarter, especially after last week's statistics showing almost no increase in industrial production in recent months. The GDI, due to be announced on Wednesday, should also provide a more detailed indication of the recent trend of profits. The other main indicator, out-to-day, will show the rate of growth of average earnings for the first nine months of Phase Two to April. During the first eight months of this phase, earnings rose by 7.9 per cent. This is larger than original target for whole of Phase Two and also indicates an annual growth rate of 12 per cent. Officials are confident, however, that when Phase Two is completed the earnings increase will be in single figures.



Uncle John—semi-submersible, pipe-layer and fire-fighter.

Capital investment 'not held back' by lack of funds

By Margaret Reid

THERE IS no evidence that inflation should be controlled so that interest rates can be brought down and held stable at levels which are comparable with those ruling in other industrialised countries. Such action would do much to encourage the resuscitation of industrial demand for capital and preserve competitiveness in export markets. Since 1973, FFI has committed £400m. to British industry, including IFFC's £115m. in loans and shareholdings and £28m. in leasing and similar deals. Another £12m. has been put up by way of shipping finance. FFI's Finance Corporation for industry erm. revitalised and, in 1975, expanded to operate a £1bn. medium-term lending facility (originally expected to be used up in two years) has so far committed only £232m., to 30 major industrial companies since 1973. The relatively limited size of this, compared with £1bn. is put down to other influences having since hoisted companies' cash position, notably resumed rights issues, more medium-term bank lending and tax reliefs. The paper explains that ICF, for its Technical Development Capital arm have invested in the past ten years have had a mixed record. "In our view it is essential that inflation should be controlled so that interest rates can be brought down and held stable at levels which are comparable with those ruling in other industrialised countries. Such action would do much to encourage the resuscitation of industrial demand for capital and preserve competitiveness in export markets. Since 1973, FFI has committed £400m. to British industry, including IFFC's £115m. in loans and shareholdings and £28m. in leasing and similar deals. Another £12m. has been put up by way of shipping finance. FFI's Finance Corporation for industry erm. revitalised and, in 1975, expanded to operate a £1bn. medium-term lending facility (originally expected to be used up in two years) has so far committed only £232m., to 30 major industrial companies since 1973. The relatively limited size of this, compared with £1bn. is put down to other influences having since hoisted companies' cash position, notably resumed rights issues, more medium-term bank lending and tax reliefs. The paper explains that ICF, for its Technical Development Capital arm have invested in the past ten years have had a mixed record.

Uncle John makes debut

By Our Aberdeen Correspondent

THE NORTH SEA extended traditional inhospitable welcome to newcomers at the week when the new semi-submersible pipe-laying and fire-fighting vessel Uncle John, fresh from a Norwegian shipyard, made its public debut before the critical eyes of the oil industry. Difficulties in getting a under tow into Peterhead threw the day's planned exercise out of gear, while 150 gales and a handful of journalists waited in the wind and intermittent rain on the quayside a hoped for the best. None the less, the much-rumoured Uncle John—owned by a consortium of Ellerman, Uglanda, and Houliher Brothers Offshore (which has the major holding), was on view if exactly in motion. Looking much like a seal down semi-submersible oil and named after Houliher's main, Mr. John Houliher, plus affectionate tag "Uncle," the £17m. vessel was built to have a variety of jobs in the climatic conditions of the North Sea. They range from welding the seabed in depths up to 1,000 feet, to fire-fighting on the face. The main working deck has 100-tonne cranes capable of working up to 600 feet below the face, and a 15-tonne crane deckwork as well as a big slip point to an oil industry concern uncontrollable blowouts. Two fire-fighting pumps maintain with two more sets of being added, all able to sl water 200 feet to a height of feet.

There is also a saturation diving system for work in water 1,000 feet deep and provision for the installation of a sea diving bell. But it is Uncle John's speed up to 12 knots, her ability to change fire-fighting in normal conditions of force 12, and dynamic positioning by computer—staying in one spot while anchors—that Houliher Brothers is stressing to an industry wondering when the next blow-out will happen. Mr. Houliher has boasted idea that major oil companies should pay a standby fee to Uncle John ready for action the winter, when she is usually employed in normal well and pipe-connecting operations. If the weather were bad, he argued, only the Uncle John's speed could provide the date and instant readiness.

Managers underpaid 'by 25%

MANAGERS believe they are being underpaid by at least 25 per cent, according to a survey by the recruiting company Selection, Thomson of Glasgow. More than two-thirds of the managers interviewed holding senior posts would require a 25 per cent increase to move to a new job and more than one-third of them would be considering emigrating if the terms were right. Squeeze warning. Stockbrokers, W. Greenwell and Co. says that the Bank of England must not hesitate to buy back gilt-edged stock if there is a danger of a repetition of the monetary squeeze of earlier this year. Bias claim. Conservatives are to question the Government about recent appointments to the chairmanships of area health authorities. Mr. David Ennis, the Social Services Secretary, which they feel are political. Legacy duty. A legacy duty creating a financial incentive to the spreading of bequests is suggested to-day by Professor Lord Robbins in a wide-ranging pamphlet on liberty and equality, published by the Institute of Economic Affairs. New mini-subs. The OSEL Group of Great Yarmouth has developed a new one-man atmospheric mini-submarine capable of working on offshore oil and gas installations to depths of 2,000ft. The Wharton Williams diving company has ordered the first two submersibles in a contract worth over £250,000. Price ceiling plan. The Government should set a 9 per cent price rise ceiling for the coming year, the National Consumer Council says to-day, contingent on a satisfactory wages deal with the unions. This is the first time since the council was set up in 1975 that it has urged the Government to fix a price ceiling. Pensions attack. The Confederation of British Industry has again attacked Government proposals to give trade unions the sole right to appoint the member representatives of pension schemes, management bodies. Archway inquiry. Objectors to the improvement scheme for part of the Archway Road, North London, are expected to try to force another adjournment when the public inquiry reopens this evening. Petrol pledge sought. The RAC has asked the Government for an assurance that motorists will be safeguarded against petrol shortages in the weeks before the 5p tax on petrol is removed.

Windscale atomic plant probe reopens to-day

By Ian Breach

THE WINDSCALE public inquiry resumes in Whitehaven this afternoon after an opening week when various opinions were presented. Mr. Raymond Kidwell, QC, for Friends of the Earth, will resume his cross-examination of Mr. Con Allday, managing director of British Nuclear Fuels, and the company's first witness brought in support of its application to expand and develop thermal-oxidation reprocessing at the Windscale atomic plant. Shortly before the inquiry adjourned on Friday, Mr. Allday was pressed by Mr. Justice Parker, the inquiry chairman, to make available a copy of the contract between the company, the British and German partners, and 11 Japanese electric-power utilities. The contract, said to be worth £600m., is for reprocessing spent fuel from Japanese reactors and the return of separated waste. Of that sum, £150m. would be advanced and used for capital works on the expansion at Windscale. The Japanese are still keen, after two years' negotiation, to have the contract signed. Today Mr. Kidwell, who has been examining a copy of the contract, will further press Mr. Allday on vital technical and financial aspects of the deal, in which Friends of the Earth claims there are significant environmental and political disadvantages. A tentative programme for the rest of the week includes submissions by and cross-examination of two of the company's other witnesses. They are Mr. A. I. Scott, the company secretary, who will describe the planning history to the application, future developments, and employment prospects; and Mr. B. F. Warner, deputy head of research and development, who will describe the company's reprocessing objectives. action to be taken to impose limitations on imports from a number of sources including India. The problems of the Lancashire spinners were discussed at a meeting last month between Department of Industry officials and trade union and management officials after the closure at Shiloh. One move being considered is a special working party under the Government's investigation will lead to the industrial strategy consisting of Government making further representations to the EEC states and the Department of Commission at Brussels for industry.

Spinners' problems inquiry

FINANCIAL TIMES REPORTER

PROBLEMS in the Lancashire spinning industry are to be investigated by the Department of Industry after a request from the Lancashire Textile Employers' Association. The request was made because of fears that more redundancies might be announced in the wake of the dismissals last month of 200 employees by Shiloh, one of the main independent groups. The association hopes that the investigation will lead to the industrial strategy consisting of Government making further representations to the EEC states and the Department of Commission at Brussels for industry.

This would replace an informal group on development within the Cotton and Allied Textile Industry, the existing forum for discussions on the industry's problems. The Association feels the more urgent action is needed and said yesterday that there were doubts whether certain sections of the industry could survive.

Car parts makers rebel

By Peter Cartwright, Midlands Staff

AMBITION smaller motor component suppliers becoming involved in the fast-developing multi-sourcing policies of European vehicle producers and retail organisations are considering setting up their own trade association. They point out that component makers last year exported £1.6bn. worth of products. Any new association could be inside or outside the Society of Motor Manufacturers and Traders, the representative industry body. The society already has a strong section of 800 components makers. Yet 2,000 or more suppliers are not members. Many of them are in the replacement and spares market only and want to become officially recognised by vehicle producers at home and overseas. Their argument for an independent body is based on the belief that they would prosper faster through trade-only shows from which the public would be excluded. It has been a long-standing grievance of component makers that at motor shows in London they are pushed out of the limelight into galleries and cannot distinguish between potential buyers and the general public. They also point to the growing success of component-only shows, particularly the recent one at Geneva. They suggest that at the motor show at the National Exhibition Centre at Birmingham next year the public be restricted to the hall showing cars. This approach is categorically rejected by the society. "The Motor Show is a public show in all areas and will remain so at the National Exhibition Centre," it said.



Nifis - the World's largest manufacturer of Industrial Suction Cleaners

Advertisement for RENFE (Red Nacional de los Ferrocarriles Españoles) featuring a logo and text: "U.S. \$ 130,000,000 Medium Term Loan unconditionally guaranteed by the Kingdom of Spain". It lists various international banks such as Bayerische Landesbank Girozentrale, Dresdner Bank Aktiengesellschaft, and others.

Large advertisement titled "Urgent advice to employers with pension schemes." It contains several paragraphs of text: "You probably know that there'll be a new state earnings-related pension scheme from April next year. And that your company can contract employees out of it if your occupational pension scheme meets certain conditions. But did you know that you must, by law, consult your recognised trade unions? That you have to give your employees notice of what you intend to do? That, if you choose to contract out, you must apply to the Occupational Pensions Board for a contracting-out certificate? And that, finally, if you don't get a contracting-out certificate, you and your employees could find yourselves paying more contributions than you meant to? Time is short. Consult your pensions adviser without delay." It includes contact information for DHSS Leaflets Unit and a form for requesting leaflets.

Jeppiafils

A diplomatic argument in favour of the Peugeot 604.



When the Elysee Palace decided some time ago to update the French Ministerial fleet, the Peugeot 604 seemed an obvious choice.

Not surprising when you consider the special requirements of the senior decision maker; requirements not so different from your own perhaps.

The car must have a style befitting the passenger's position in the world. But without announcing his presence too loudly.

It should provide comfort, tranquillity and security. And it should be as at home in town traffic as it is at high speed on a motorway. The combination of a powerful but refined 2.7 litre, V6 engine and the power assisted steering

of the 604 make for relaxed driving at all speeds.

It goes without saying that the creature comforts of such a car should be comprehensive. Electrically operated windows front and rear and an electric sun-roof are standard. As are the subtly tinted windows and beautiful metallic paint finish.

To aid relaxed discussion, there is more than ample leg and head room in the back. And for added luxury, leather upholstery and air conditioning are also available.

Finally, as with all Government decisions, a major consideration was price. The Peugeot 604 starts at around £6,500.

End of argument.

- I am interested in the Peugeot 604, please send me a brochure.
- I am interested in duty free purchase for re-export.

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16

Send to: Peugeot Automobiles (UK) Ltd., P.O. Box 2, Liverpool L4 1UR.
Tel: 01-993 2331 (London Office).

The Peugeot 604

Prices of the superb 604 range start at £6,574, for the velour upholstery, manual transmission model. Alternative models: leather upholstery, automatic transmission £7,024; velour upholstery, automatic transmission, full air conditioning £7,557. Leather upholstery optional at: £336. All prices include car tax and VAT. Prices correct at time of going to press.

The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

EMPLOYEE MOTIVATION

BY ARTHUR SANDLES

Trying harder in Monte Carlo



Middle managers at Avis have a high level of responsibility

HANDLING STAFF morale when a company is embroiled in a takeover war...

upset the Avis appellation, and yet the company has somehow managed to keep a straight public face.

management from the non-North American locations in a central point for a few days of tub-thumping and training.

Divest

Nonetheless, Avis is now up for grabs. The ITT group was ordered to divest itself of the car rental company...

Even without this piquant background car rental deserves some attention. There are one or two aspects of the business which make it intriguingly different.

To say outsider the event was remarkable. To a British outsider it was not far short of incredible.

Confidence

Tracing the source of this motivation is more difficult. Basically the Monte Carlo mood appeared to be one of such confidence that whoever acquired Avis would in fact find themselves possessed by the thing they thought themselves to own.

The 400 employees were subjected to a dawn-to-dusk training programme for three days which proved to be an impressive insight into Avis thinking.

The danger is, of course, that the witness becomes as absorbed by the enthusiasm as the participants. It is worth remembering that both Hertz and Godfrey Davis claim better relative profit performances...

Links that put industry in touch with schools

BY SUE CAMERON

INDUSTRIALISTS and educationists seem to agree that one of the best ways of narrowing the present communications gap between them is to establish local link schemes between schools and manufacturing plants.

has been introduced for school leavers under the link scheme. Pupils go to the Sunbury site for two weeks and work in one of the departments there.

particularly enthusiastic when first contacted they rarely refuse to co-operate. Like Mr. Ashford he points out that initially some teachers see jobs in industry as "all dirt and no prospects" but he says that once they realise what is really involved they change their attitude.

Encourage Ransome Joffmann Pollard, a major UK bearings company, runs school-industry schemes similar to those of BP at all of its nine British plants.

Encourage Mr. Harry Dawson of the National Association of Careers and Guidance Teachers, says the schools themselves welcome closer links with local industries.

"If industrialists come into the schools and start to understand modern methods, modern maths courses and new examinations it will help them with their recruitment," he says.

Business courses

Office Facility Planning Seminar London Business School, July 12. Fee: £24. Details from Ellis International, 132, St. Albans Road, Watford WD2 4AG.

When accounting is the answer

KEY AREAS of financial control are spotlighted in a series of small booklets just published by the Institute of Chartered Accountants in England and Wales.

What every cigarette smoker should know about NSM.

A new standard in tobacco substitutes.

NSM* is a totally new concept in tobacco substitutes. NSM has been developed following an extensive research programme over many years, financed jointly by Imperial Tobacco and ICI.

The objective in developing NSM has been to convert natural plant material into a form which might help to reduce the risks which medical authorities have associated with cigarette smoking.

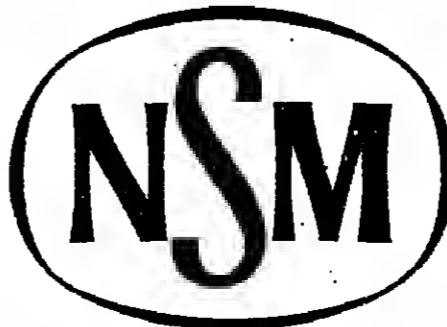
A programme of laboratory research has been completed to the satisfaction of the Independent Scientific Committee on Smoking and Health which has agreed to the use of NSM in certain cigarette brands.

Research has shown that when NSM burns, it produces smoke which is different in both its nature and its effects from that produced by Virginia tobacco:

- 1. NSM produces less than one-third as much tar.
2. NSM produces not just less tar but tar which is about one-third as biologically active...
3. NSM produces a less irritant smoke.

The extent to which these attributes of NSM are effective in a product made from a blend of NSM with Virginia tobacco will depend on the specification of the cigarette and the proportion of NSM and tobacco in the blend.

Cigarettes containing NSM tobacco substitute will be available from July 1st.



Issued by New Smoking Materials Limited

*Trade mark of New Smoking Materials Limited

Advertisement for Cleveland Investment featuring a 'FREE' offer and a coupon for literature. The coupon includes fields for Name, Address, and Telephone, and contact information for Cleveland Investment in Gurney Street, Middlesbrough.

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Ireland's policy on Ulster goes in the melting pot

BY GILES MERRITT in Dublin

THE voice came over RTE Radio in the final weary hours in the Irish general election count at 3 a.m. on Saturday morning.

Mr. Lynch will form his Cabinet and take up the reins of Government in about a fortnight's time.

Hectoring criticism

Mr. Lynch and his front bench colleagues have said very little in the past 18 months to allay these suspicions.

Central

For these reasons, the chances of Parliamentary ascent to PR for the European elections are low.

As for the central issue of the method of electing the House of Commons, we must await the next General Election.

Systems of voting

THE GOVERNMENT'S apparent willingness to indicate a preference for a regional list system of proportional representation for elections to the European Parliament is based on the hard political need to placate the Liberals rather than any commitment to principle.

The case for some form of PR in elections to the Parliament at Strasbourg rests on the arithmetical fact that with only 31 seats allocated to Britain, the use of a single-member, first-past-the-post system is likely to produce absurd results.

A regional party list system, favoured by the Government, could keep the selection process out of the hands of the various party headquarters machines.

A summit about detente

MR. LEONID BREZHNEV, now the Soviet President as well as the party leader, is due in Paris to-day for his first visit to the West since the Helsinki summit meeting in July 1975.

As it happens, his arrival now follows closely on a number of intriguing events in the Soviet Union itself—the introduction of a new constitution and Mr. Brezhnev's own elevation to the Presidency among them.

The disagreement between East and West so far is basic. The Western side is insisting on a clause-by-clause review of the implementation of the provisions contained in the Helsinki document.

Force cuts

Somewhere a balance of interests will have to be struck and, in part, it is the task of the Belgrade negotiators to find it.

MEN AND MATTERS

The comrades' Jubilee

Apart from the bucket of "Stuff the Jubilee" badges on sale at the door and rather unfunny graffiti scrawled over a blow-up photograph of the Royal Family waving from a Buckingham Palace balcony, the British Communist Party's own Peoples Jubilee at the Alexander Palace yesterday was not provocatively anti-monarchist.

Occasionally one came across someone with a vast selection of gilt and enamel hammer and sickle-type badges covering a lapel. Here of the Soviet Union style, but the most ubiquitous labelling appeared to be the PLO stickers which somebody had also naughtily tacked onto the back of a police sergeant doing the rounds of the bars and theatres in the company of an inspector.

development against which they have been fighting all this century, as it would transform them into being the minority community. They have some reason to be wary, because there is steel beneath the federalists' handshakes.

The cornerstone of Fianna Fail's Ulster policy is Mr. Lynch's statement of October 23, 1975. It was produced in advance of an important by-election in West Mayo, which Fianna Fail was to lose, and whether it was aimed at short-term electoral gains or represented the development of the party, is the Irish Government and his Dail majority can guarantee still a matter for speculation.

- 1. A central aim of Fianna Fail policy is to secure, by peaceful means, the unity and independence of Ireland as a democratic republic. We totally reject the use of force as a means of achieving this aim. 2. Fianna Fail calls on the British Government to: Encourage the unity of Ireland by agreement, in independence and in a harmonious relationship between the two islands, and to this end to declare Britain's commitment to implement an ordered withdrawal from her involvement in the Six Counties of Northern Ireland.

From Mr. Jack Lynch's policy statement of Oct. 29, 1975.

The statement was as follows:

- 1. A central aim of Fianna Fail policy is to secure, by peaceful means, the unity and independence of Ireland as a democratic republic. We totally reject the use of force as a means of achieving this aim. 2. Fianna Fail calls on the British Government to: (a) Encourage the unity of Ireland by agreement, in independence and in a harmonious relationship between the two islands, and to this end to declare Britain's commitment to implement an ordered withdrawal from her involvement in the Six Counties of Northern Ireland. (b) Enter into an agreement guaranteeing appropriate financial support for a specified period to enable the transition to take place smoothly in stable economic conditions. (c) Promote in the interim the development of political institutions which will ensure civil rights and equality for all the people of the Six Counties of Northern Ireland, and to ensure that security in the area

Fianna Fail has said it borrow abroad; but interest repayments on existing loans already mop up a good penny of income tax revenue in fact—so economic moment should absorb a lot new Government's energy.

Mr. Lynch is expected to personal charge of Northern Ireland policy. At present as a Foreign Affairs Minister, and the likelihood is that it will be detached there to become a portfolio of the Prime Minister's office.

However, Fianna Fail win the election of Northern Ireland issue, Irish electorate's ambivalence about Ulster most certain not extend to being taken into the Ulster crisis.

The Republic's economic outlook is in fact so bleak that it contains the seeds of domestic political instability within ten years. The highest birth-rate in Western Europe and nil emigration will have pushed the population from just over 3m. to approaching 4m. by the year 2000.

The snag is thought that if the Conservative Government's attitude towards Mr. Lynch is less understanding, this could lead to an Anglo-Irish confrontation.



of the typesetting has been done in the City by its Waterlow subsidiary although printing was done mainly at its Herpit Press subsidiary in Crawley.

Culture shock

The latest English language newsletter from the Japanese trading company Marubeni caught our eye. "We apologise," it said, "for the fact that the upper right photo on page 11 should read 'a funeral procession in Indonesia' instead of 'a typical harvest time festival in Indonesia'."

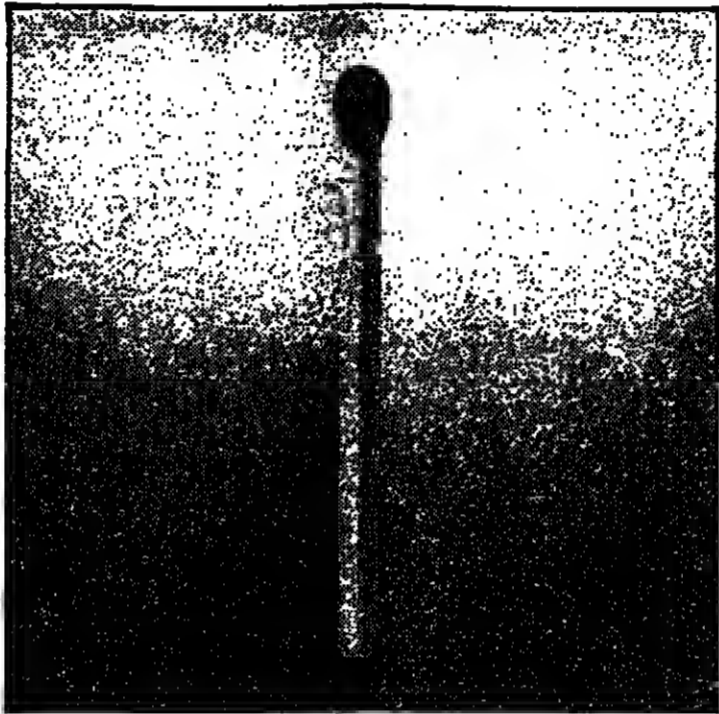
FLOAT POSTPONED advertisement featuring a large 'GO' logo and text about postponing a float.

GRESHAM TRUST advertisement with text: "You may have decided that now is not the time to seek a public quotation for your company. You may still be anxious to pay off your overdraft or realise some of your shares for cash now."

Putting BP in print

Reading through the three-page BP prospectus is a daunting enough task on its own, but actually printing it, and the 30 other documents associated with the "share sale of the century," has kept the City's printers and typesetters working round the clock for weeks under top security conditions.

Albright & Wilson



the source of a force for British industry.

Arthur made it possible.

Back in 1851, Arthur Albright built the first commercial plant in the world to produce the element phosphorus for the rapidly-growing match industry: a simple application of a raw material that has become of major importance to British industry. In 1977, Albright & Wilson has grown to be one of the world's largest manufacturers of phosphorus chemicals and their derivatives.

But this alone is not the extent of Albright & Wilson's importance to British industry. It is a supplier of thousands of chemical materials used in a wide variety of industries—detergent raw materials for washing powders; surfactants for liquid detergents and toiletries; raw materials and fragrances for shampoos, toiletries and cosmetics; flavours and food additives; fruit juices; natural drug extracts and organic intermediate chemicals for pharmaceuticals and fine chemicals for the chemical industry itself.

Albright & Wilson is a UK-based, international chemical company employing 10,000 people world-wide—7,000 in the UK. It has manufacturing plants in 14 countries and plans to invest £50m in the next two to three years—£30m of which is expected to be invested in the UK. In 1976, the company's exports were over £74m.

Albright & Wilson's sales are now in the region of £1m a day.

A force for British Industry

ALBRIGHT & WILSON

Albright & Wilson Ltd. 1 Knightsbridge Green, London SW1X 7QD. Telephone 01-589 6393

Jeff... file

THE CHEMICAL INDUSTRY V

The new production centres

Steelley Chemical Limited

PLANNING of major petrochemical projects in the oil-rich nations appears to have entered a new and more rational phase over the course of this year.

their efforts most firmly towards Saudi Arabia, with its massive feedstocks potential and willingness to create a business environment in which the Western partner can retain maximum control of the project.

Iran's National Petrochemicals Corp. and still aiming, despite financial and other troubles, for a first-phase commissioning date of 1980.

Germany's other giant chemical concerns, Hoechst and Bayer, have engaged on project studies in Iran but both appear to be marking time at present.

1980 are also 1.25m. tonnes/year adrift of consensus European forecasts.

the Arab States be immune from a malaise which has afflicted the supposedly developed petrochemical industry of Europe for so long?

to take back large volumes of polyethylene, PVC, phthalic anhydride, urea, ethylene oxide, dimethyl terephthalate, paraxylene, methanol and crude cotton from Russia under such deals.

Initiative

In Iran, the outside investment initiative remains with the Japanese through the massive and highly-integrated Iran-Japan Petrochemicals project at Bandar Shahpur, involving a wide consortium of Japanese companies in conjunction with

Projects in these areas may well be poorly co-ordinated in terms of derivatives plants and marketing strategy, while their lack of large-scale domestic markets could mean that "unconnected" products will reach world markets at relatively

arbitrary prices as the plant operators scramble for a place on the international petrochemical stage.

Italy's large chemical companies have been relatively inactive on the Middle East investment scene, mainly because of their straitened financial circumstances.

Despite these anomalies, it is clear that Middle East petrochemicals will be a growing factor in world markets within ten years.

Already the pressure points for the future are clear. Methanol, until large-volume new markets are found in the form of fuel outlets or single-cell proteins, will be one, along with aromatics and derivatives, commodity plastics, ammonia and urea.

Convinced Many observers are totally convinced that the European chemical industry will inevitably be caught in the grip of an export pincer movement within the next decade, subject to huge and disruptive product flows from Eastern Europe and the Middle East.

Inorganics

CONTINUED FROM PREVIOUS PAGE

soda ash, which if conducted on a wide enough scale could result in a product with cost advantages over the manufactured product.

is the main supplier of Fuller's Earth, mined from deposits in Surrey and Somerset and widely used in the foundry, motor, civil engineering and oil industries.

earlier this month announced a rights issue of £3.2m. intended to help finance its investment in these and other fields which it is estimated will total £20m.

by a cheap acid process where it has established a world lead over other producers.

The latest spending plans by A and W follow moves already taken to expand U.K. output of sodium tripolyphosphate (STPP), a key constituent in detergents by 50 per cent.

Warning Here, perhaps, lies a note of warning. The trading arms of the giant Japanese companies involved in the Middle East have lost out badly in the European market since the oil crisis.

They argue that America's higher crude oil cost will keep the country as a large-volume exporter of certain key petrochemicals to Europe in the medium term and point out that Spain and to a certain extent Scandinavia will increasingly regard Europe as a natural export market.

It is easy to over-dramatise the position but equally easy to fall to recognise the cumulative effect of import pressure in crucial chemical sectors.

ICI's other long-term objective in the chlor-alkali field is the consolidation of its limestone supply base.

Laporte also makes at Widnes a range of catalysts and molecular sieves for petrochemical, refinery and chemical operations, and for drying and purification.

Elsewhere in the inorganics field Britain is a major force in phosphorus through Albright and Wilson, one of the four big world producers of the element, which is widely used in detergents, food processing and other industrial processes.

Albright and Wilson has concentrated production of thermal route phosphoric acid from phosphate rock at two plants in Canada, shutting down older facilities in the U.K.

Another major extractor of water-treatment and effluent control sectors. The group

Rhys David

Editor, European Chemical News

Germany alone has signed up

ICI - the inside story.

Pollution: Is Britain winning the battle? Includes image of a factory and text discussing environmental challenges.

"Effective management has to become a shared objective" Includes image of workers and text on management.

"For youngsters, unemployment brings lack of purpose. We're determined to avoid that deprivation here" Includes image of a young person and text on unemployment.

"It's a common British cry: we did the research, but nothing happened. ICI has the muscle to follow through" Includes image of a factory and text on research.

What kind of company is ICI? How does it take its major business decisions? What is its attitude to the environment? To its employees? To society in general? These are some of the questions answered in a unique series of advertisements that will be appearing in the Financial Times and other newspapers over the next few weeks.

"If you manufacture goods on the Continent, you can actually increase your exports from Britain" Includes image of a factory and text on exports.

STEETLEY CHEMICAL LIMITED

Ideas in action ICI

THE CHEMICAL INDUSTRY VII

Just in case

North Sea boost for plastics

BRITAIN'S EMERGENCE as one of the world's top oil and gas producers should benefit all sectors of the petrochemical industry, none more so than the plastics manufacturers and processors.

These crackers will produce the basic building blocks for the petrochemicals industry, but it will be the downstream operations, like plastics processing, which will give Britain the biggest balance of payments boost.

The importance of added value is being emphasised by the British Plastics Federation (BPF) in one of its latest campaigns, not only as a means of highlighting balance of payments benefits but also as a means of enabling member companies to focus attention on profitability in relation to labour costs and raw materials.

Consequently the Plastics Federation has changed its tack, at least for the time being. It is concentrating more on a drive to improve profitability and to generate funds to meet the cost of expansion.

Even so the plastics business trends survey for the period January-June shows that there is a high level of business confidence in the plastics sector, where many companies ran at or near full capacity for part of 1976.

There were, however, indications that this high level of investment would not be sustained during this second half of the year.

ESTIMATED U.K. CONSUMPTION OF PLASTICS MATERIALS 1972-80 '000 tonnes

Table with 6 columns: Year, Actual, Estimated low, Estimated high, Average annual growth (1972-75), Average annual growth (1975-80). Rows include PVC, Polyolefins, Styrene polymers & copolymers, Other thermoplastics, Total thermoplastics, Thermosetting, and TOTAL PLASTICS.

Source: BPF and industry estimates.

Overall, companies are expecting a rise in home sales although the level of increase is less marked than in the past two years. Those in the processing and machinery sectors—particularly pipe manufacturers—are still feeling the effects of the recession in the construction industry and the cut-back in public expenditure.

Economic Development Office announced that it was to invest 57 per cent to £295m, while imports rose by almost 90 per cent to £289m.

Fibre producers

CONTINUED FROM PREVIOUS PAGE

conditions. Akzo has cut back on surplus capacity in Benelux and Germany and has recently announced a more complete merger of its Enka-Glanzstoff combine with headquarters control in future to be located at Wuppertal in West Germany.

ICI announced in 1975 a major cost-cutting programme aimed at producing 30 per cent more with 30 per cent fewer workers, and followed this up at the end of last year with a further pruning of about 500 monthly-paid staff jobs.

The crisis programmes adopted by the big companies have, as a result included not only cuts in production and staff but renewed attempts to improve fibre aesthetics, and the appeal of man-made fibres.

ICI has dropped its Terylene trademark—once a synonym for all the members of the exclusive polyamide club but for some stuck in the public mind as an outdated fabric.

On the Continent, too, most of the producers had been seeking to revitalise their ranges. Bayer has pulled out of textile denim nylon, including textured woollen yarn, and is hoping to build on its acrylic strength with a new absorbent acrylic fibre, though very little of it has yet been seen.

On the Continent, too, most of the producers had been seeking to revitalise their ranges. Bayer has pulled out of textile denim nylon, including textured woollen yarn, and is hoping to build on its acrylic strength with a new absorbent acrylic fibre, though very little of it has yet been seen.

polyester filament have now withdrawn. But while the catalogue of events in recent years is almost uniformly gloomy, the producers themselves see reasonable prospects ahead for those companies that succeed in putting their house in order—always providing more stable market conditions follow the MFA talks.

The present price differential between polyester and cotton is unlikely to be reversed on any permanent basis, Dr. Brian Smith, the chairman of ICI Fibres pointed out recently. "Rising prices for oil and energy will force polyester prices upwards but the pressures on cotton and wool will also become more intense due to constraints on their availability, and the probability is that the future will see a continuation and widening of existing differentials," he said.

Polyester's world volume, according to Dr. Smith, could reach 6m. tonnes by 1980, when it will account for 20 per cent of total world fibre production, with the present rate of output doubling in the mid-1980s.

The bulk of the increase in production required to satisfy growing world demand is likely to take place outside the traditional centres of manufacture—the U.S., Europe and Japan—with new fibre capacity following the spread of textile and clothing manufacture to the developing countries and the Comecon bloc.

It is a development which gives added point to the pressures now being brought by the fibre producers for change in the MFA. For one consequence of the build-up in fibre production around the world is that it will not be possible for the European fibre producers simply to switch to overseas markets to compensate for the decline in the domestic textile and clothing industries.



A talent and a readiness to earn for Britain

Calculated in any currency, our exports of chemicals and plastics currently running at the rate of well over half a million tonnes a year are a valuable contribution to Britain's economy.

10,000 men and women in BP Chemicals. It is planned to sustain investment at even higher levels in the years ahead.



BP chemicals

BP Chemicals Limited, Devonshire House, Mayfair Place, Piccadilly, London W1X 6AY

Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend payments may be expected in the next few weeks are given in the following table.

Table with columns: Date, Announcement, Amount, Dividend Yield, etc. Lists various companies and their dividend details.

INTERNATIONAL COMPANY NEWS
Kuoni seeks growth abroad

THE SWISS-BASED travel group Kuoni has said it will concentrate on growth in the foreign travel market. This is in line with its long-term expansion policy...

ZURICH, June 19.

Chase Manhattan preferred placing

CHASE MANHATTAN Corporation, the parent holding company of the large New York City bank, has announced that it has placed \$100 million of Series A, 7 1/2 per cent preferred stock with leading U.S. companies.

Satisfactory year for foreign banks

ZURICH, June 19. THE PAST YEAR has, in general, another satisfactory one for the profits of foreign banks operating in Switzerland.

Public Works Loan Board rates

Non-quota loans B are 1 per cent higher in each case than non-quota loans A. Equal repayments, \$ Equal repayments. Effective from June 15.

Table with columns: Years, Rate, etc. showing interest rates for various loan types.

RECENT ISSUES
EQUITIES

Table listing various equity issues with columns for issue name, price, and other financial details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for stock name, price, and other details.

"RIGHTS" OFFERS

Table listing rights offers with columns for company name, price, and other details.

BASE LENDING RATES

Table listing various banks and their base lending rates for different terms.

Money and Exchanges

Bank of England Minimum Lending Rate 8 per cent. Since May 12, 1977.

Conditions were generally quiet and steady in the London money market last week. Short-term fixed interest rates eased on Tuesday and Wednesday following a lower yield of 12 1/2 per cent. Treasury bill rates and the rather surprising cut of 1/4 per cent in the prime lending rate of Morgan Guaranty in New York.

The foreign exchange market was fairly quiet throughout. Sterling traded at around the \$1.790 level for the most part, but occasionally fell as demand pushed it up to \$1.7500 and the authorities may have taken this opportunity to add a little foreign currency to the reserves to prevent the rate from going any higher.

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Gold continued its recent decline in the early part of last week, losing \$21 on Monday and Tuesday, but recovered to close at \$1371.132, the lowest closing level since February 21. A general decline in commodity values was blamed for the fall, but turnover in the market was generally low. A fall in the price of gold from \$140 to \$137.50 at the end of the month was sufficient to encourage some speculative interest on Wednesday and Thursday, with the metal rising to \$1389.140 on Thursday. It closed at \$1385.139 on Friday, a fall of \$3.98.

Political uncertainty had a depressing influence on forward sterling rates towards the end of the week. The average rate of discount rose by 0.0085 per cent to 7.4525 per cent and Bank of England Minimum Lending Rate was unchanged at 8 per cent.

Day-to-day credit was in short supply in the market on Monday and the authorities gave

FOREIGN EXCHANGES

Table showing exchange rates for various currencies like Swiss Franc, Italian Lira, etc.

GOLD MARKET

Table showing gold prices in various locations like London, New York, etc.

MINING NOTEBOOK
The uranium clans are gathering in London

URANIUM continues to be the number one talking point among mining men. In spite of the fact that the production thereof has been stable since the beginning of this year the Government has clamped down on exports to countries which have not guaranteed satisfactory nuclear proliferation safeguards.

As an advertising campaign down under by the Australian Uranium Producers Forum shows. In the Financial Review of June 9 it covers four pages and a wide variety of uranium aspects.

There are two main reasons for the exploration whiffles and that one of the best ways to boost their share prices and attract funds is to take up ground in likely uranium-bearing areas much in the same way as they did for nickel during the great Poisson boom days in Australia. Yet no mined material can ever have been embedded in such a web of controversy as that which uranium is entangled with.

Canadian embargo

The decision, whatever it is, will be an important one. The spectre of a future Labor Government might engage on an export contract that the present administration will almost certainly allow in due course will be a factor in the decision.

Insurance

Sickness schemes can provide staff with fringe benefit

WHATEVER THE outcome of some or all of the premiums part of the contract of employer-employee, the hands of Government, unions and industry trustees and then receive payments direct from insurers.

Tax rules

The employee's tax situation can however to some degree be alleviated by the employer arranging with him that his normal salary is reduced to enable the premium contribution to be made by the employer.

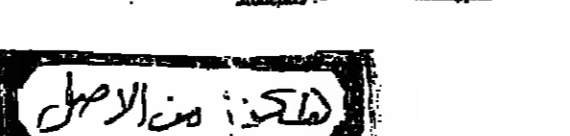
CHANGE OF ADDRESS FROM MONDAY 20th JUNE

ORD MINNETT LIMITED

One College Hill, London EC4A 2RA. Telephone: 01-626 7031 (unchanged). Members of The Sydney Stock Exchange Limited.

Dillon, Read Overseas Corporation

announce that they are now in new offices at 10 Chesterfield Street, London W1X 7HF. Telephone: 01-493 1239. Telex: 8811055 (unchanged).



OVERSEAS MARKETS

EUROBONDS

Sharp take-off in U.S. dollar sector

BY FRANCIS GHIL

THE SECOND DAY of last week witnessed a sharp take-off in the U.S. dollar sector of the market, following Moody's surprise cut in Morgan Guaranty's prime rate and a fall in Eurodollar rates.

By Wednesday a certain amount of profit taking had developed and the market was eased. This came as no surprise — dealers said that the increase had been somewhat overdue on Tuesday.

The trend apparent for some weeks now of investors moving into higher coupon maturities continues. Fears of a rise in interest rates persists although nobody is quite sure they have bottomed out yet.

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private placement since 1973 was announced, a ten year \$100m for the Philippines. The rally in the market has now been going on for two weeks but some of the factors which helped last week may have played themselves out in particular professional running to cover short positions.

The DM sector picked up a little last week and the former undertakes of trading was notable despite very moderate activity, especially after mid-week as dealers were taking off before the Friday holiday.

The Industrial and Mining Development Bank of Iran was priced at 99 but the Spanish Air was priced at 101 and Norway Gas at 101.

Among issues priced at par were Australian Mining and Smelting, which was increased from \$30m to \$40m, the Mitsubishi Gas convertible and Credit Lyonnais' floating rate Asian dollar bond issue.

The Canadian dollar sector was more stable last week with buyers further in evidence towards the middle of the week. Laurentide was priced at par while Walter Heller International announced it was raising \$250m through a group of banks led by Orion.

The DM sector picked up a little last week and the former undertakes of trading was notable despite very moderate activity, especially after mid-week as dealers were taking off before the Friday holiday.

Following close on the heels of the \$300m for Institute Mobiliare Italiano comes a \$200m loan for the Italian State electricity company, STET. Maturity is five years and the spread 1 1/2 per cent over Libor.

Realigning The BIS are not alone in thinking that, apart possibly from a realignment within the snake involving the Scandinavian currencies, both interest and foreign exchange rates will remain stable on the Western Front.

Spain continues to borrow: the latest loan in the market is \$100m for six years carrying a 1 1/2 per cent spread over Libor for the Institute de Credite Oficial, a State organisation which receives money from the Spanish Treasury and lends it on to State banks on a medium term basis.

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CURRENT EUROBOND ISSUES

Table with columns: Amount m., Maturity years, Coupon %, Price, Lead manager. Lists various Eurobond issues from U.S. Dollars to Canadian Dollars and D-Marks.

Indices

Table showing indices for New York, Standard and Poors, and various international indices like Australia, Belgium, Denmark, France, Germany, Holland, Hongkong, Italy, Japan, and Singapore.

Y. S. E. ALL COMMON

Table showing Y.S.E. All Common indices for June 17, 1977, with columns for High, Low, and Stock.

GERMANY

Table showing German stock indices for June 17, 1977, with columns for Price, Div. Yield, and Stock.

JOHANNESBURG

Table showing Johannesburg stock indices for June 17, 1977, with columns for Price, Div. Yield, and Stock.

OVERSEAS SHARE INFORMATION

Large table providing detailed share information for various countries including New York, Canada, Tokyo, Amsterdam, Copenhagen, Brussels/Luxembourg, and Stockholm. Columns include High, Low, Stock, and Price.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for various unit trusts, including columns for fund names, dates, and values.

Table of financial data for various unit trusts, including columns for fund names, dates, and values.

Table of financial data for various unit trusts, including columns for fund names, dates, and values.

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FINANCIAL TIMES STOCK INDICES

Table showing stock indices for various categories like All-Share, Industrial, and others, with columns for date and index value.

FT - ACTUARIES INDICES

Table showing actuarial indices for various categories, with columns for date and index value.

HONG KONG

Table showing financial data for Hong Kong, including columns for date and values.

SINGAPORE

Table showing financial data for Singapore, including columns for date and values.

HONG KONG

Table showing financial data for Hong Kong, including columns for date and values.

SINGAPORE

Table showing financial data for Singapore, including columns for date and values.

Table of financial data for various unit trusts, including columns for fund names, dates, and values.

Table of financial data for various unit trusts, including columns for fund names, dates, and values.

INSURANCE, PROPERTY, BONDS

Table of financial data for insurance, property, and bonds, including columns for company names and values.

NOTES

Notes section containing various financial notices and announcements.

CLIVE INVESTMENTS LIMITED

Advertisement for Clive Investments Limited, including contact information and investment details.

INSURANCE BASE RATES

Table showing insurance base rates for various categories, including property and life insurance.

INDUSTRIALS (Miscel.)

FT SHARE INFORMATION SERVICE

Henry Boot Great people to build with Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR

Handwritten note in Arabic script: "مكتبة لامل"

CANADIANS

BUILDING INDUSTRY - Continued

DRAPERY AND STORES - Continued

ENGINEERING - Continued

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

Table of Canadian stocks with columns for Name, Price, and Yield.

Table of Building Industry stocks with columns for Name, Price, and Yield.

Table of Drapery and Stores stocks with columns for Name, Price, and Yield.

Table of Engineering stocks with columns for Name, Price, and Yield.

Over Five Years

Table of funds with a five-year track record.

Over Fifteen Years

Table of funds with a fifteen-year track record.

Over Twenty Years

Table of funds with a twenty-year track record.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks.

INTERNATIONAL BANK

Table of International Bank stocks.

REBEES, WINES AND SPIRITS

Table of Rebees, Wines and Spirits stocks.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks.

DRAPERY AND STORES

Table of Drapery and Stores stocks.

AMERICANS

Table of American stocks.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

HIRE PURCHASE, ETC.

Table of Hire Purchase, etc. stocks.

LOANS (Miscel.)

Table of Miscellaneous Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

AMERICANS

Table of American stocks.

AMERICANS

Large table of American stocks.

AMERICANS

Large table of American stocks.

AMERICANS

Large table of American stocks.

AMERICANS

Large table of American stocks.

AMERICANS

Large table of American stocks.

AMERICANS

Large table of American stocks.

Conversion factor 6.722 (0.700)

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, last price, and change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks, including companies like British Leyland and Rolls Royce.

PROPERTY—Continued

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS—Continued

Table of trust-related stocks, including various investment and management trusts.

TRUSTS—Continued

Table of trust-related stocks, including various investment and management trusts.

SANWA BANK Tokyo, Japan. Serving the world with financial expertise.

MINES—Continued. Table listing various mining companies and their stock prices.

AUSTRALIAN. Table listing Australian companies and their stock prices.

TINS. Table listing tin-related companies and their stock prices.

COPPER. Table listing copper-related companies and their stock prices.

MISCELLANEOUS. Table listing various miscellaneous stocks and their prices.

NOTES. Text providing information about the stock market and the publication's policies.

TEAS. Table listing tea-related companies and their stock prices.

AFRICA. Table listing African companies and their stock prices.

CENTRAL RAND. Table listing Central Rand companies and their stock prices.

EASTERN RAND. Table listing Eastern Rand companies and their stock prices.

FAR WEST RAND. Table listing Far West Rand companies and their stock prices.

O.F.S. Table listing O.F.S. companies and their stock prices.

FINANCE. Table listing finance-related companies and their stock prices.

DIAMOND AND PLATINUM. Table listing diamond and platinum related companies and their stock prices.

INSURANCE

Table of insurance companies and their stock prices.

PROPERTY

Table of property-related stocks and companies.

TORACOS

Table of tobacco-related companies and their stock prices.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land related stocks and companies.

FINANCE, LAND, ETC.

Table of finance, land, and other related stocks and companies.

This service is available to every company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security.

REGIONAL MARKETS

Table listing regional market data and stock prices.

OPTIONS

3-month Call rates

Table listing 3-month call rates and other options data.

